DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

FEB 12 2010

MEMORANDUM FOR CHARLES COLLYNS

FROM: Bernard J. Knight, Jr.,
Assistant General Counsel (General Law, Ethics and Regulation)
and Designated Agency Ethics Official

SUBJECT: Waiver of Ethics Pledge Paragraph 2 for International Monetary Fund Matters

This memorandum constitutes a written waiver of paragraph 2 of the Ethics Pledge, as mandated by Executive Order 13490, for International Monetary Fund (IMF) matters. Under paragraph 2 of the Ethics Pledge, appointees are prohibited from participating for a period of two years in any particular matter involving specific parties in which a former employer or client is or represents a party if the appointee served that employer or client during the two years prior to the appointment. The IMF is considered your "former employer" under the Ethics Pledge, and you would be restricted from participating in particular matters in which the IMF is or represents a party. This would include any meeting or other communication with the IMF as part of your Departmental duties.

For the following reasons, among others, I believe a waiver from paragraph 2 of the Ethics Pledge for IMF matters is appropriate. First, the IMF is not a private company but rather an international organization of which the United States is a member. Second, in your capacity as Assistant Secretary for International Economics and Development, you will need to exercise discretion on particular matters where the IMF is or represents a party. Third, it will be difficult to assign these matters to another employee, nor can other adjustments reasonably be made, because the Department will rely on your expertise in international macroeconomic policy. Fourth, you will not be in a position to personally benefit from your IMF relationship while with the Department.

You will continue to participate in the IMF's defined benefit pension plan. This waiver does not permit you to be involved in any particular matters involving the IMF that affect the IMF's ability or willingness to continue your defined benefit pension plan benefits (or the pension plan benefits of your spouse). For all of these reasons, I have determined that it is in the public interest to grant the waiver.

The White House has been consulted and has concurred in the granting of a waiver of paragraph 2 of the Ethics Pledge for IMF matters. The remainder of the Ethics Pledge is in full force, and paragraph 2 of the Ethics Pledge remains in effect for all applicable entities other than the IMF.